



INVESTMENT REPORT

Preliminary Report (gross of fees & certain income accruals)

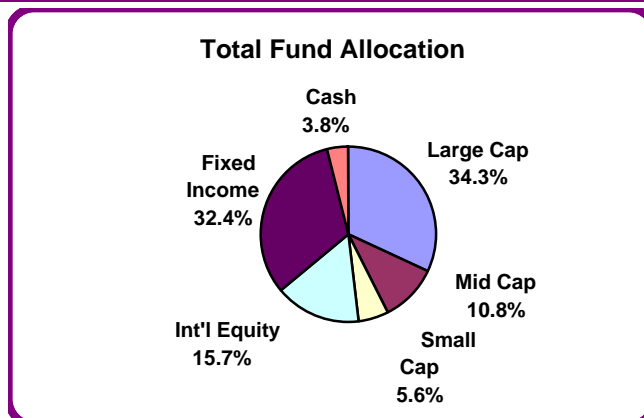
April 30, 2009

Current Value of the Fund	\$	881,491,228
Investment Change in Market Value FYTD	\$	(242,206,187)
Net Contributions FYTD	\$	4,867,344
Fiscal Year-to-Date Returns		-21.8%
Month-to-Date Returns		7.3%

<u>Apr-09</u>		<u>Fiscal Year to Date</u>		<u>Last Five Years</u>	
Total Fund	7.3%	Total Fund	-21.8%	Total Fund	2.3%
Benchmark	7.9%	Benchmark	-22.0%	Benchmark	0.5%
U.S Equity	11.0%	U.S Equity	-30.6%	U.S Equity	-0.7%
Benchmark	10.5%	Benchmark	-30.5%	Benchmark	-2.3%
Int'l Equity	8.9%	Int'l Equity	-37.4%	Int'l Equity	4.7%
Benchmark	13.6%	Benchmark	-38.5%	Benchmark	0.6%
Fixed Income	0.5%	Fixed Income	4.4%	Fixed Income	4.9%
Benchmark	0.5%	Benchmark	4.7%	Benchmark	4.8%

Asset Allocation

	<u>Mkt Value</u>	<u>% Alloc</u>
Domestic Equity	\$ 424.4	48.1%
Large Cap	\$ 282.6	32.1%
Mid Cap	\$ 92.2	10.5%
Small Cap	\$ 49.6	5.6%
Int'l Equity	\$ 138.2	15.7%
Fixed Income	\$ 285.7	32.4%
Cash	\$ 33.2	3.8%
Total Fund	\$ 881.5	100.0%

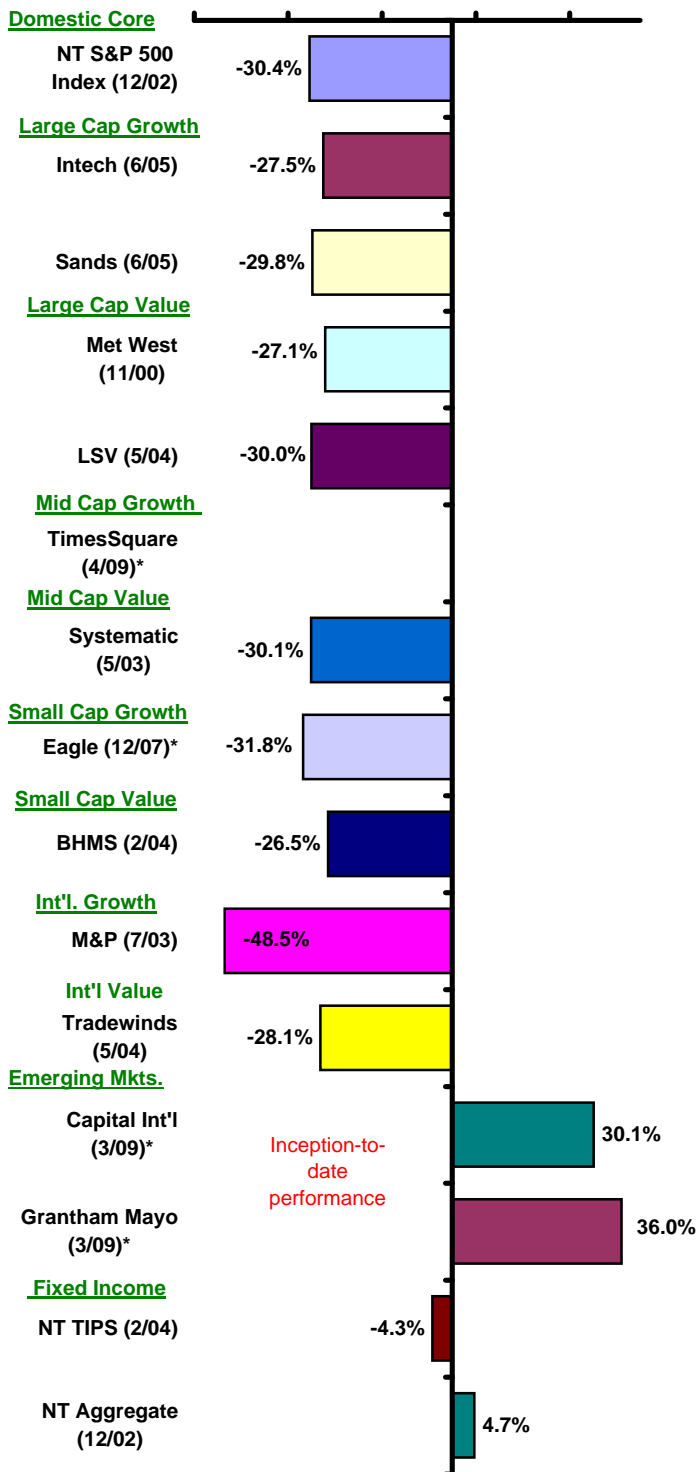


Endowment Fund Staff Comment:

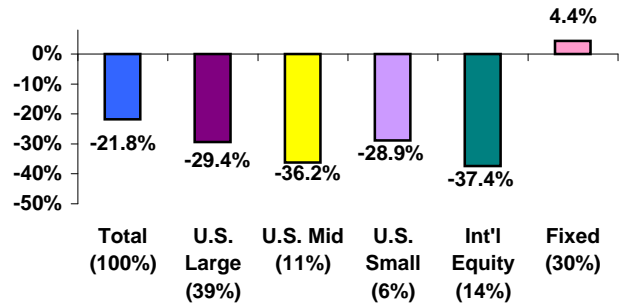
The total fund was up 7.3% for the month, but trailed the benchmark by 0.6%. The Russell 3000 index was up 10.5%, Russell Midcap up 15.4%, and Russell 2000 (small cap) up 15.4%. International equities (MSCI ACWI ex-US) were up 13.6%. Bonds, as measured by the Barclays Aggregate index, were up 0.5%. Value outperformed growth this month. Five of eleven active managers beat their benchmark this month. On a Fiscal YTD basis, the fund is 0.2% over its benchmark with a total return of -21.8%. Five of nine active managers outperformed their benchmark.

We will report the performance for TimesSquare (midcap growth) for the first time next month.

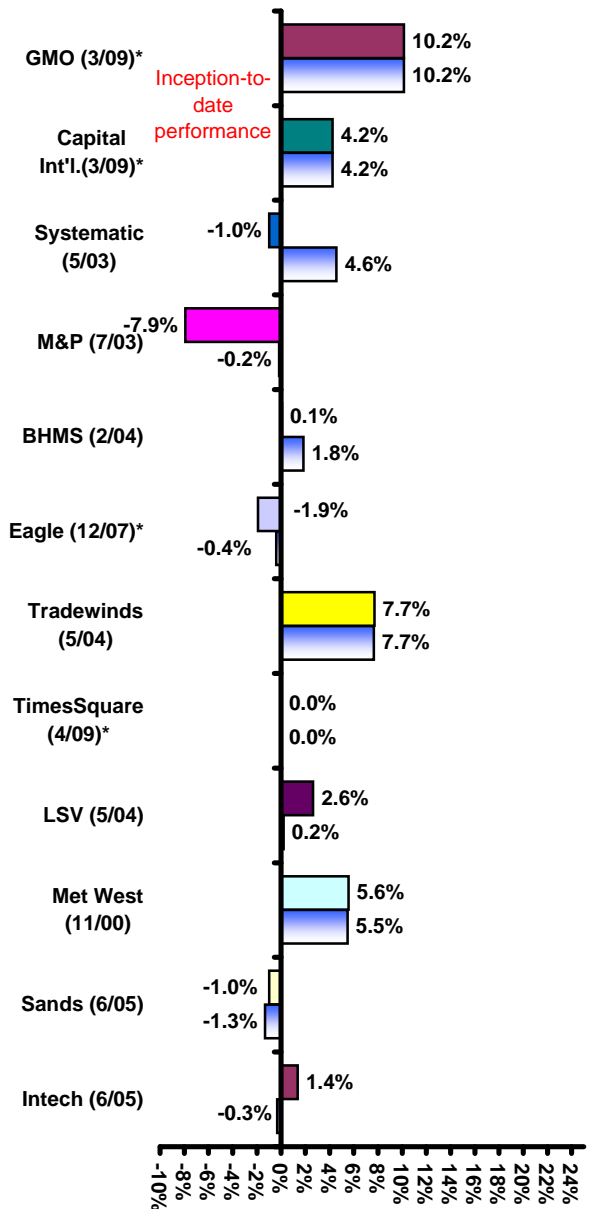
FYTD Manager Returns



Fiscal YTD Total Endowment Returns



FYTD Active Manager Relative Returns 3-Yr. Annualized Relative Returns*



* Inception to Date used when manager lacks a 3 yr. return